



Entered on Docket
February 16, 2010

— Kib. R. Ulberg

**Hon. Mike K. Nakagawa
United States Bankruptcy Judge**

**THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEVADA**

**ORDER GRANTING MOTION TO VALUE COLLATERAL, "STRIP OFF"
AND "CRAM DOWN" THE RIGHTS OF UNSECURED CREDITORS
FOR THE PROPERTY ADDRESS LOCATED AT 146 PEACHY COURT,
LAS VEGAS, NEVADA 89183 PURSUANT TO 11 U.S.C. § 506(a) AND § 1123**

Upon the motion (the “**Motion**”)¹ of Zubin P. Plasencia, the debtor and debtor-in-possession in the above captioned case (the “**Debtor**”), requesting entry of an order to Value Collateral, “Strip Off” and “Cram Down” the Rights of Unsecured Creditors for the Property Address Located at 146 Peachy Court, Las Vegas, Nevada 89183 (the “**Property**”) pursuant to 11 U.S.C. § 506(a) and § 1123; and due notice of the Motion and the hearing of the Motion having been given to all parties entitled thereto; and a hearing having been held before this Court on February 3, 2010 to consider approval of the Motion, at which time all parties in interest were afforded an opportunity to be heard; it is hereby:

¹ Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Motion.

ORDERED that the Motion is **GRANTED**; and it is further

ORDERED that the secured portions of the Lenders' claims are reduced to the appraised value of the Property, pursuant to 11 U.S.C. § 506(a); and it is further

ORDERED that the unsecured portions of the Lenders' claims are reduced and shall be treated as "general unsecured claims", pursuant to 11 U.S.C. § 506(a); and it is further

ORDERED that the secured and unsecured claims against the Property are bifurcated in accordance with the appraised value of the Property in the amount of \$360,000.00; and the creditors' wholly unsecured claims shall be treated as "general unsecured claims," pursuant to 11 U.S.C. § 506(a), and the total amounts of the claims against the Property are:

a. First Lien – Wells Fargo Home Mortgage – Loan Number: 0067929422

i. Secured Claim - \$360,000.00

ii. Unsecured Claim - \$259,200.00

Second Lien – Bank of America – Loan Number

b. Second Lien – Bank of America – Loan Number: 164397390

i. Secured Claim - \$0.00

ii. Unsecured Claim - \$145,800.00

and it is further

ORDERED that Bank of America’s secured second lien claim against the Property is “Stripped Off” and shall be treated as a “general unsecured claim” pursuant to 11 U.S.C. § 506(a); and it is further

ORDERED that unsecured portions of the Lenders' claims be reclassified as general unsecured claims to be paid pro rata with other general unsecured creditors through the Debtor's ultimate Chapter 11 plan; and it is further

1 **ORDERED** that Lenders' secured rights and/or lien-holder rights in the Property
2 are hereby modified as set forth above, however, all remaining terms of the mortgage and note
3 shall remain the same, including the term of the loan and interest rate; and it is further
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5 **ORDERED** that nothing herein shall limit any party's right to re-appraise the
6 Properties in connection with confirmation of the Debtor's Chapter 11 plan of reorganization,
7 and it is further
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9 **ORDERED** that this Court retains jurisdiction to hear all matters relating to or
10 arising from the entry of this Order; and it is further
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12 **ORDERED** that as provided by Fed. R. Bankr. P. 7062, this Order shall be
13 effective and enforceable immediately upon entry.
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15 Submitted by:
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17 The Schwartz Law Firm, Inc.
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19 By /s/ Samuel A. Schwartz
20 Samuel A. Schwartz, Esq.
21 Nevada Bar No. 10985
22 Attorneys for Debtor and Debtor-In-Possession
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2 **SUBMISSION TO COUNSEL FOR APPROVAL PURSUANT TO LR 9021**

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4 In accordance with LR 9021, counsel submitting this document certifies as follows (check one):

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6 The court has waived the requirement of approval under LR 9021.

7 No parties appeared or filed written objections, and there is no trustee appointed in the case.

8 I have delivered a copy of this proposed order to all counsel who appeared at the hearing,
9 any unrepresented parties who appeared at the hearing, and any trustee appointed in this case and
each has approved or disapproved the order, or failed to respond, as indicated below [list each
party and whether the party has approved, disapproved, or failed to respond to the document]:

10 APPROVED:

11 DISAPPROVED:

12 FAILED TO RESPOND: